

EXHIBIT 12

From: Lauren Ross [lauren@fggus.com]
Sent: 7/8/2005 9:58:44 PM
To: Enrique Mendez [enrique@fggus.com]; Philip Toub [philip@fggus.com]; Jeffrey Tucker [jeffrey@fggus.com]
CC: Adrienne Garofalo [adrienne@fggus.com]; Eric Chin [echin@fggus.com]
Subject: RE: Meeting notes First Gulf Bank

Only thing to add is that they are interested in Sentry capacity as Peter had informed there might be some available prior to the meeting. We will let Peter know as Jeffrey has given him some capacity for his clients.

From: Enrique Mendez
Sent: Friday, July 08, 2005 4:32 PM
To: Philip Toub; Jeffrey Tucker
Cc: Lauren Ross; Adrienne Garofalo; Eric Chin
Subject: Meeting notes First Gulf Bank

Client: First Gulf Bank

Agent: Philip Toub

Purpose of the Meeting: Discussing the FGG platform. Gauge interest in our different products

Participants: Zafar Habib Khan (CIO - FGB), Sara Al-Binali (VP-FGB), Jeffrey Tucker (FGG), Lauren Ross (FGG), Eric Chin (FGG), Adrienne Garofalo (FGG), Enrique Mendez (FGG)

Date: 7/07/05

Meeting Notes:

FGB has approximately \$11M in Sentry but no other investments with us. The purpose of the meeting was to discuss the rest of our platform and find opportunities to expand our business with them.

The original indication from Peter DesJardin was to focus on single managers. With no particular agenda and no guidance from our guests we started talking about our currently open funds. It soon became clear that they had little interest in engaging us in the discussion of our single strategy products. They asked about Sentry's latest performance and outlook which led to a brief discussion but after a short while they indicated that they were currently more interested in FOFs. Sara said they are looking to outsource the management of HF portfolios. She added that they

might go back to selecting single managers themselves in the future but Multi-strategy was of greater interest right now. They seemed uninformed about our multi-strategy/FOF offerings especially Chester/Irongate.

We invited Eric Chin to come in and talk about Chester/Irongate. A brief introduction to the product by Eric immediately sparked some interest. They said they were familiar with most of the underlying funds and seemed impressed with the selection. They quickly indicated that this was of interest to them and would like to see the prospectus. Eric also said he would put them on the distribution list. Regarding capacity, Eric explained that the fund is closed but capacity is sometimes available on a selective basis. Zafar said he would be interested subject to a closer evaluation.

We briefly touched on FIF and mentioned some of the newer funds we are adding. Zafar talked about their optimistic views on the middle eastern market. He mentioned a Macro fund they are putting together for GCC investors taking advantage of the rapidly developing financial markets. In particular, Zafar was excited about the nascent mortgage market, a very active IPO environment and the real estate boom in Abu Dhabi and Bahrain. Jeffrey joined us near the end and mentioned the portfolio of L/S managers we put together for a Middle Eastern client which he offered to show them if they were interested.

In everything that we touched upon they seemed immediately interested in the returns. The general feeling of the meeting was that they are very focused on current performance.

Next Steps: Send OM for Chester and Irongate. Put them in the distribution list to receive updates. Philip to follow-up

Enrique Méndez

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